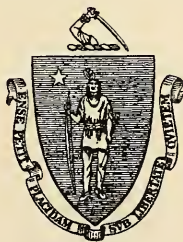


The Commonwealth of Massachusetts

ANNUAL REPORT
OF THE
BOARD OF RETIREMENT

FOR THE
YEAR ENDING NOVEMBER 30, 1933

Department of Treasurer and Receiver-General



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The Commonwealth of Massachusetts

REPORT

DIVISION OF BOARD OF RETIREMENT.
State House, Boston, November 30, 1933

To the Honorable Senate and House of Representatives:

The twenty-second annual report of the Board of Retirement is herewith presented for your consideration.

No change in the personnel of the Board occurred during the year.

The contributory law has been in operation since January 1, 1912, twenty-two years, and the present fund consists of \$5,839,167.06, which has been deducted from the salaries or wages of the members, and \$1,691,137.83, which has been credited as interest and extra dividends to the members' accounts, so that the total of the accounts of members contributing on December 31, 1933, amounts to \$7,530,304.89.

The annuity reserve for the payment of annuities to members on the retired list, December 31, 1933, was \$437,796.00, and the gross assets on said date were \$8,079,423.69. The Insurance Department made the annual examination in accordance with the law, and following the report, the Board, with the approval of the Commissioner of Insurance, credited to active accounts on June 30, 1933, \$93,076.00 as an extra dividend at the rate of one and one-half per cent on the dollars standing to the credit of such accounts on September 30, 1932. Regular interest amounting to \$205,783.06 was also credited to members' accounts during the year which plus \$93,076.00 (surplus) made a total distribution of interest amounting to \$298,859.06.

The interest derived from the investment of the annuity funds has provided for the last five years substantially the following yearly rate of distribution to the members' accounts: 1929, $4\frac{1}{2}\%$; 1930, $4\frac{1}{2}\%$; 1931, $4\frac{1}{2}\%$; 1932, $4\frac{1}{2}\%$; 1933, $4\frac{1}{2}\%$. The annuity fund is invested according to restrictions and limitations of the statutes in securities which are a legal investment for the sinking funds of the Commonwealth, these being principally the obligations of the Commonwealth and subdivisions thereof. The savings plus accumulated interest refunded to members who left the service during the year ending December 31, 1933 was \$214,461.47, and the amount refunded to the heirs, estates or beneficiaries of members who died before retirement was \$67,137.94, and after retirement was \$10,964.14. There was also paid during said year in annuities \$57,293.21 from the annuity reserve fund composed of retired members' accounts, which may be compared with \$3.67, the amount of annuities paid during (1912) the first year of operation of the retirement system.

The membership of the Retirement Association when it was first organized (January 1912) was 3,324, and the contributing members on December 31, 1933, were 12,285; males, 6,990; females, 5,295. There are 276 accounts payable to former members who left the service between 1912-1933, inclusive, present address unknown, amounting to \$5,657.54.

TABLE 1
STATISTICS RELATING TO EMPLOYEES RETIRED DURING YEAR ENDING
NOVEMBER 30, 1933

| | Cases | Average Age at Retire- ment | Average Length of Service | Average Salary Last 5 Years | Average Annuity | Average Pension | Average Retiring Allow- ance |
|-------------------------------|-------|--------------------------------------|---------------------------------|--------------------------------------|--------------------|--------------------|---------------------------------------|
| Disability, Ordinary . . . | 4 | 55.35 | 19.00 | \$1,277.65 | \$59.49 | \$235.92 | \$295.41 |
| Accidental . . . | 4 | 62.50 | 16.75 | 1,640.18 | 124.41 | 562.02 | 686.43 |
| Retirements (Age and Service) | 75 | 68.77 | 28.64 | 2,204.60 | 228.18 | 483.42 | 711.60 |
| Total for year . . . | 83 | 67.81 | 27.60 | \$2,132.72 | \$215.05 | \$475.28 | \$690.33 |

When a member is retired he receives a **retirement allowance**. A retirement allowance is composed of two parts: **Annuity** (paid from his contributions plus interest credited thereto during service) plus **Pension** (paid by the State). Spouse: when a husband or wife retires the spouse may also retire at the same time simply on the right acquired by the other. The retirement allowance is based on the service rendered, etc., with no minimum.

During the year ending November 30, 1933, 1,325 new employees became members of the Association and 1,256 left the service by reason of death or resignation before becoming eligible for retirement. Retirement allowances were granted to 83 persons during the year; 50 by reason of reaching the age of 70; 4 for ordinary disability; 4 for permanent disability resulting from accidental injury in line of duty; 25 between sixty and seventy years of age upon their request. The total of the retiring allowances of the 83 employees retired during the year ending November 30, 1933, is \$57,298.08. Of this amount, \$17,849.28 was annuity derived from the contributions made by the members before retirement and the balance of \$39,448.80 was pension paid from State appropriations. Three applications were approved for pensions to widows of members on account of the death of the husband from injuries received in line of duty.

The law provides compensation to a widow during her widowhood, or if there is no widow, for the benefit of a child or children under sixteen years, of one-half the member's rate of pay in case of the death of a member from an injury received through no fault of his own while in the discharge of his duty. Fourteen payments are now being made under this law. The largest payment to a widow is \$990.00; the average is \$764.38.

TABLE 2
TOTAL NUMBER RETIRED UNDER THE LAW TO NOVEMBER 30, 1933
(AGE NEAREST BIRTHDAY)
Widows not included

| Sex | Under 60 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | Total |
|-------------------|-------------|----|----|----|----|----|----|----|----|----|----|-----|-------|
| Males | 38 | 31 | 23 | 23 | 18 | 22 | 23 | 38 | 27 | 28 | 19 | 333 | 623 |
| Females | 53 | 25 | 16 | 9 | 18 | 9 | 17 | 11 | 5 | 20 | 11 | 76 | 250 |
| Totals | 71 | 56 | 39 | 32 | 36 | 31 | 40 | 49 | 32 | 48 | 30 | 409 | 873 |

The number of employees who have been granted a retirement allowance since the first employee was retired on June 1, 1912, is 867 members and 6 non-members, and the total number of payments granted to widows on account of death of husband from accidental injuries received in line of duty is 14. Since retirement 368 members and 5 non-members have died, so that retirement allowances are now being paid to 499 former employees. Of this number 213 were retired at the age of seventy or over; 224 were retired upon their request between sixty and seventy years of age; 15 were retired with 35 years of service under age sixty; 6 were wives retired at time of retirement of husbands; 24 were retired for ordinary permanent disability; 17 were retired for permanent accidental disability because of such injuries received in the line of duty. In addition 1 non-member who was over fifty-five years of age when the retirement law was passed and who was retired upon the request of the department in which he was employed is now receiving the minimum payment.

TABLE 3
NUMBER OF RETIRED EMPLOYEES ON LIST NOVEMBER 30, 1933, ACCORDING TO
AGE LAST BIRTHDAY (WIDOWS EXCLUDED)

| Age | No. | Age | No. | Age | No. | Age | No. |
|-----------------|-----|--------------|-----|--------------|-----|--------------|-----|
| 42 | 1 | 55 | 2 | 68 | 18 | 81 | 11 |
| 43 | 1 | 56 | 2 | 69 | 18 | 82 | 11 |
| 44 | - | 57 | - | 70 | 54 | 83 | 5 |
| 45 | - | 58 | 5 | 71 | 49 | 84 | 8 |
| 46 | 1 | 59 | 1 | 72 | 37 | 85 | 2 |
| 47 | - | 60 | 4 | 73 | 32 | 86 | 3 |
| 48 | 1 | 61 | 8 | 74 | 37 | 87 | 2 |
| 49 | 3 | 62 | 4 | 75 | 22 | 88 | 2 |
| 50 | - | 63 | 9 | 76 | 25 | 89 | 2 |
| 51 | - | 64 | 9 | 77 | 19 | 90 | - |
| 52 | - | 65 | 6 | 78 | 14 | 91 | 1 |
| 53 | - | 66 | 13 | 79 | 19 | 92 | 1 |
| 54 | 2 | 67 | 14 | 80 | 18 | 94 | 1 |
| Total | | | | | | | 499 |

The average age of persons on the retired list is 72.27 years.

During the year ending November 30, 1933, \$214,111.39 was paid as pensions to persons upon the retired list as compared with \$188,311.00 for the previous year and in addition the state paid \$3,071.27 covering the net loss to maintain the annuity reserve on December 31, 1932. The largest retirement allowance being paid to an individual is \$2,232.00 composed of an annuity paid from the savings of the retired member of \$374.64 and a pension paid by the State of \$1,857.36. The average retirement allowance paid to retired employees on the list November 30, 1933, is \$563.92. The total annual retirement allowances of persons on the list November 30, 1933, is \$292,100.45, divided as follows; annuity, \$63,291.19; pension, \$228,809.26 (widows' pensions, included).

The retirement system has 736 members who may voluntarily retire during the coming fiscal year; and 29 who must retire at the age of seventy, the compulsory retirement age. The number who will voluntarily retire is uncertain. The Board has submitted estimates for the amount of appropriations required to pay the cost of pensions for the next fiscal year upon experience it has gained that 4% of the members eligible to retire will voluntarily retire in addition to those who must retire at the age of seventy. This will require about \$9,900.00 in addition to the amount of pensions in force on November 30, 1933. The Board has requested an appropriation of \$238,900.00 to cover the cost of pensions for the year ending November 30, 1934.

TABLE 4
ANNUAL COST TO STATE ACCOUNT OF DISBURSEMENTS FOR PENSIONS AND FOR
MAINTENANCE OF PENSION SYSTEM, 1912-1933 (NOV. 30TH)

| Year | Cost of Pensions, etc. | Salaries, ¹ Supplies, Reimbursement | Total (See Table 5) | No. of Pensioners | Year | Cost of Pensions, etc. | Salaries, ¹ Supplies, Reimbursement | Total (See Table 5) | No. of Pensioners |
|------|-------------------------|--|---------------------|-------------------|------|------------------------|--|---------------------|-------------------|
| 1912 | \$5,343 71 ² | \$5,082 66 | \$10,426 37 | 43 | 1923 | \$98,294 23 | \$11,559 40 | 109,853 63 | 294 |
| 1913 | 17,576 31 | 6,619 37 | 24,195 68 | 75 | 1924 | 110,346 84 | 12,054 23 | 122,401 07 | 329 |
| 1914 | 24,955 18 | 7,996 22 | 32,951 40 | 98 | 1925 | 120,010 05 | 12,373 90 | 132,383 95 | 342 |
| 1915 | 30,433 91 | 8,999 45 | 39,433 36 | 118 | 1926 | 128,330 75 | 12,647 23 | 140,977 98 | 352 |
| 1916 | 36,753 81 | 9,725 32 | 46,479 13 | 138 | 1927 | 133,028 54 | 14,010 04 | 147,038 58 | 377 |
| 1917 | 43,944 47 | 9,421 15 | 53,365 62 | 163 | 1928 | 149,401 42 | 13,641 45 | 163,042 87 | 399 |
| 1918 | 50,094 87 | 9,074 21 | 59,169 08 | 174 | 1929 | 158,133 44 | 14,737 52 | 172,870 96 | 416 |
| 1919 | 56,052 47 | 10,289 20 | 66,341 67 | 197 | 1930 | 167,230 87 | 15,430 55 | 182,661 40 | 433 |
| 1920 | 63,125 37 | 11,786 93 | 74,912 30 | 210 | 1931 | 178,078 55 | 15,841 10 | 193,919 65 | 438 |
| 1921 | 72,301 18 | 10,790 65 | 83,091 83 | 243 | 1932 | 190,429 64 | 15,696 81 | 206,126 45 | 464 |
| 1922 | 83,556 88 | 10,937 70 | 94,494 58 | 263 | 1933 | 217,182 66 | 15,283 33 | 232,465 99 | 513 |

¹The reimbursement is made to show the estimated additional cost of bookkeeping caused by the operation of the retirement law at the institution, school, etc., located in different parts of the State. The institution or school is required by law to return such money to the State as yearly income and the amount of such income paid to thirty-nine institutions and schools in 1933 was \$4,290.00.

²Cost for 6 months. (First pension was paid 6-1-1912.)

The expenses of the administration of the system for the year were: Salaries, \$9,985.06; contingent expenses, \$1,008.27; reimbursement to institutions for making deductions from members' salaries, etc., \$4,290.00. The reimbursement to State institutions is purely a bookkeeping transaction to show the probable cost of operating the system (See foot note Table 4).

TABLE 5
ASSESSMENTS UPON METROPOLITAN DISTRICT TO REIMBURSE THE STATE FOR
PENSIONS PAID TO EMPLOYEES RETIRED FROM THE METROPOLITAN
DISTRICT SERVICE
Year 1933

| PARK DIVISION | | | | SEWER DIVISION | | WATER DIVISION | TOTAL |
|---------------------|------------------------------|---------------------------|----------------------|-----------------|-----------------|-------------------|-------------|
| Park Maintenance | Boule- vards ¹ | Charles River Basin | Wellington Bridge | North System | South System | | |
| \$5,987 79 | \$1,536 21 | \$2,549 35 | \$201 03 | \$4,920 18 | \$4,173 99 | \$12,045 03 | \$31,413 58 |

Employees of the Metropolitan District Commission are members of the Retirement System for State employees. Under Chapter 251-1928 the cost of pensions paid to former employees of the Metropolitan District Commission during each year ending November 30th are assessed in the following year upon the proper section of the Metropolitan District. Such assessments become a part of the general revenue of the Commonwealth in the year in which the assessments are made.

¹An equal amount was paid by the State without Reimbursement. The first reimbursement was made in 1928, covering 1922-1927 inclusive. 1930, \$25,061.62; 1931, \$26,176.73. 1932, \$28,361.58.

The annual cost of pensions as given in table 4 is the gross cost of all pensions including the amount paid to employees retired from the service of the Metropolitan District Commission. The net cost of pensions paid to employees retired from the direct service of the Commonwealth is the difference between the amount stated in table 4 and the reimbursement made to the state in the following year as given in table 5. The reimbursement in 1933 covers the cost for 1932.

REQUIREMENTS FOR RETIREMENTS

1. Any time between ages 60 and 70 with 15 or more years service.
2. Any age with 15 years service for ordinary permanent disability.
3. Any age with 35 years service.
4. Compulsory retirement at age 70.
5. Any time after membership in retirement association for permanent disability resulting from an injury received in an accident while in the discharge of duty without fault of the member.

DEATH BENEFIT

If an accidental injury received by a member in the discharge of his duty results in his death, his widow will receive during her widowhood a pension of one-half the member's rate of salary at the time of the injury, or, if there is no widow the amount is paid for the benefit of a child or children while under sixteen years of age.

Respectfully submitted,

CHARLES F. HURLEY, *Chairman*
ELIZABETH F. MOLONEY
HARRY SCHWARTZMAN, M. D.

TABLE 6
COMPARATIVE STATEMENT OF MEMBERSHIP, AS OF NOVEMBER 30

| YEAR | Members Admitted during Year | REFUNDS | | NUMBER PENSIONS | | | | | | | | | | MEMBERSHIP | | | | |
|--------|------------------------------|--|------------|-------------------------------|-----------------------------|----------|---|--------------------------|---------------------|------------------------|-----------|-------------------------------|---|---|-------------|-----------|----------------|-----------------------------|
| | | Number to Beneficiaries or Estates of Deceased Members | All Others | PERMANENT DISABILITY OR DEATH | | | 35 or More Years' Service Under Age 60 ² | Voluntary (age 60 to 70) | Compulsory (age 70) | Retirement with Spouse | | Non-members (Age 60 and Over) | Total Retired During Year (Dependents Excluded) | Active ³ and Acc- counts Pay- able | RETIRED | | | |
| | | | | Mem- bers | De- pend- ents ¹ | Ordinary | | | | Wife | Hus- band | | | | Mor- tality | Mem- bers | Non- Mem- bers | De- pend- ents ¹ |
| | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | |
| 1912 | *3,324 | 12 | 327 | - | - | - | - | 20 | 25 | - | - | - | 45 | 3,121 | 43 | 2 | - | - |
| 1913 | 181 | 21 | 568 | - | - | - | - | 26 | 8 | - | - | 2 | 36 | 4,020 | 75 | 4 | 5 | - |
| 1914 | 1,522 | 19 | 820 | - | - | 1 | - | 21 | 6 | - | - | - | 28 | 4,783 | 97 | 5 | 4 | - |
| 1915 | 1,630 | 29 | 1,017 | - | - | 2 | - | 14 | 8 | - | - | - | 24 | 5,399 | 117 | 4 | 8 | - |
| 1916 | 1,686 | 30 | 1,339 | - | - | 2 | - | 15 | 10 | - | - | - | 28 | 5,448 | 137 | 8 | 1 | - |
| 1917 | 1,445 | 33 | 1,168 | - | - | 1 | 1 | 18 | 14 | - | - | 1 | 36 | 5,573 | 161 | 12 | 2 | - |
| 1918 | 1,361 | 40 | 1,446 | - | - | 3 | 1 | 14 | 6 | 1 | - | 1 | 24 | 5,423 | 173 | 12 | 1 | - |
| 1919 | 1,360 | 65 | 1,125 | - | - | 2 | 1 | 15 | 11 | - | - | - | 31 | 6,113 | 195 | 9 | 2 | - |
| 1920 | 1,910 | 38 | 1,445 | - | - | 1 | 1 | 14 | 10 | - | - | 1 | 28 | 6,282 | 207 | 16 | 3 | - |
| 1921 | 1,679 | 35 | 958 | - | - | 1 | 3 | 22 | 18 | - | - | - | 44 | 6,997 | 240 | 11 | 2 | 1 |
| 1922 | 1,752 | 55 | 1,270 | - | - | 2 | 2 | 22 | 12 | - | - | - | 37 | 7,649 | 261 | 16 | 2 | - |
| 1923 | 2,014 | 34 | 1,570 | - | - | 4 | 3 | 22 | 19 | - | - | - | 48 | 7,613 | 293 | 16 | 2 | - |
| 1924 | 1,616 | 35 | 1,271 | - | - | 4 | 2 | 28 | 16 | - | - | - | 51 | 8,274 | 328 | 16 | 1 | - |
| 1925 | 1,971 | 40 | 1,224 | 1 | 1 | 4 | 2 | 9 | 21 | - | - | - | 35 | 8,370 | 341 | 22 | 1 | 3 |
| 1926 | 1,781 | 57 | 1,610 | 2 | 2 | 3 | 1 | 14 | 17 | - | - | - | 37 | 8,726 | 348 | 30 | 1 | 3 |
| 1927 | 1,867 | 54 | 1,417 | 3 | 3 | 5 | 1 | 17 | 20 | - | - | - | 45 | 9,191 | 371 | 22 | 1 | 5 |
| 1928 | 1,820 | 57 | 1,343 | 3 | 3 | 1 | 1 | 14 | 24 | - | - | - | 40 | 9,521 | 390 | 21 | 1 | 8 |
| 1929 | 1,770 | 38 | 1,295 | 3 | 3 | 1 | 1 | 18 | 17 | 1 | - | - | 41 | 9,904 | 407 | 24 | 1 | 8 |
| 1930 | 1,737 | 52 | 1,119 | 1 | 1 | 1 | 1 | 21 | 20 | - | - | - | 44 | 10,472 | 421 | 30 | 1 | 11 |
| 1931 | 1,783 | 73 | 960 | 2 | 2 | 1 | 1 | 10 | 18 | 1 | - | - | 32 | 11,678 | 426 | 27 | 1 | 11 |
| 1932 | 2,271 | 70 | 891 | 3 | 3 | 2 | 1 | 21 | 28 | - | - | - | 56 | 12,565 | 452 | 30 | 1 | 11 |
| 1933 | 1,325 | 67 | 1,189 | 4 | 3 | 4 | - | 25 | 50 | - | - | - | 83 | 12,551 | 498 | 37 | 1 | 14 |
| Totals | | | | 21 | 14 | 45 | 16 | 400 | 378 | 7 | - | 6 | 873 | - | - | 374 | - | - |

*Enrollment Membership, Feb. 1, 1912, 3,324. Membership Nov. 30, 1933, Males, 6,961; Females, 5,291, plus 299 accounts payable.

¹Payments to widow during widowhood, or if no widow, for benefit of child or children while under sixteen years of age, if death is the natural and proximate result of accidental injuries occurring in performance and within the scope of duty.

²Most members with 35 or more years of service retire between the retirement age periods of 60 to 70 years.

³Active Accounts are present employees and Accounts payable are unpaid accounts of deceased members and unclaimed accounts of former members whose present address is unknown.

Number of unpaid Accounts Nov. 30, 1933 — deceased members 23, \$9,684.84; all others 276, \$5,657.54.

ANNUAL RETIREMENT ALLOWANCE

Each retired member receives an annual income called *Retirement Allowance* which is guaranteed for life without change. *The Retirement Allowance consists of Two Parts:—Annuity and Pension. Annuity* — The annuity is purchased on the basis of regular life insurance tables by the amount which the retiring member has to his credit in the annuity fund. A member has a choice *At the time of Retirement* of taking (a) life annuity or (b) cash refund annuity, and he must then choose the one best suited to his particular case. If the annuitant lives to receive annuity payments equal to the purchase price the income will continue throughout the life time of the annuitant irrespective of how long he may live thereafter.

(a) *Life Annuity.* This form of annuity gives the largest life income provided by the law. It is paid for life and all payments cease upon death.

(b) *Cash Refund Annuity.* The annuity payments under this form are payable for life and if the member dies before the sum of the annuity payments which he has received equals the amount of his account used to purchase the annuity at the date of his retirement the difference will be paid in one sum to his estate or his beneficiary as the case may be. The annuity payments under this form are less than under option (a).

Maximum Assessment. The maximum yearly assessment which the law allows a member to pay to the annuity fund from his salary is 5% of the salary received up to but not exceeding \$35.00 per week or \$91.00 per year. Such assessments plus interest represent a compulsory savings account.

TABLE 7

TOTAL ANNUITIES TO EMPLOYEES RETIRED DURING EACH YEAR ENDING
NOVEMBER 30TH

(See Table 1 for average retirement allowance for 1933)

| YEAR | BASIS FOR RETIREMENT | | | TOTAL ANNUITIES | | | DURING YEAR | |
|--------|--|----------------------|------------|---------------------|--------------------------------|------------------------|--|---------------------------|
| | Age and Service (15 or More Yrs. Service) | PERMANENT DISABILITY | | Granted During Year | Released by Deaths During Year | In Force November 30th | *Average Annuity Purchased A/c Service | Largest Annuity Purchased |
| | | Ordinary | Accidental | | | | | |
| 1929 . | \$5,435 28 | \$54 24 | \$469 92 | \$5,959 44 | \$1,925 19 | \$30,835 16 | \$145 35 | \$290 04 |
| 1930 . | 6,942 60 | 61 20 | 265 80 | 7,269 60 | 1,844 25 | 36,260 51 | 165 30 | 321 00 |
| 1931 . | 5,318 52 | 87 24 | 109 80 | 5,515 59 | 1,861 79 | 39,914 28 | 187 23 | 334 56 |
| 1932 . | 10,526 60 | 90 60 | 578 16 | 11,195 36 | 2,684 75 | 48,424 89 | 199 92 | 388 80 |
| 1933 . | 17,113 68 | 237 96 | 497 64 | 17,849 28 | 2,982 98 | 63,291 19 | 215 05 | 404 76 |

The Retirement Association was organized June 1, 1912 and the Annuities cover only the period of service during which the Employee was a contributing member since said date.

*The Average Retirement allowance is the sum of the average annuity Table 7, and the average pension Table 8.

TABLE 9
COMPARATIVE FINANCIAL STATEMENT AS OF DECEMBER 31ST

| Year | Deposits Received During the Year | Interest and Surplus Credited, Members' Accounts During the Year | Refunds of Deposits and Interest | | | Annuities | | Contributing Members | | Reserve for Payment of Annuities to Retired Members | Gross Assets | Rate of Surplus Credited to Members' Accounts |
|------|-----------------------------------|--|----------------------------------|------------------|--------------------------------|--|-------------------------------------|----------------------|--------------|---|--------------|---|
| | | | To Estate or Beneficiary | | To Member Who Left the Service | Deposits and Interest of Members Retired during Year to Purchase | Paid During Year to Retired Members | Net Deposits | Net Interest | | | |
| | | | Before Retirement | After Retirement | | | | | | | | |
| 1912 | \$54,737 11 | \$278 74 | \$22 73 | — | \$1,352 23 | \$149 60 | \$3 67 | \$53,212 53 | \$278 74 | \$149 53 | \$53,831 61 | — |
| 1913 | 108,255 86 | 2,630 88 | 354 54 | — | 6,966 58 | 926 65 | 81 79 | 153,296 68 | 2,833 58 | 1,042 59 | 159,122 78 | 1 1/2 % |
| 1914 | 132,142 37 | 7,587 34 | 1,101 92 | — | 15,213 21 | 1,026 71 | 204 98 | 267,786 14 | 10,075 86 | 2,524 89 | 282,380 79 | 1 1/2 % |
| 1915 | 140,750 10 | 10,681 48 | 2,541 61 | — | 23,911 50 | 2,588 71 | 430 12 | 380,253 02 | 19,799 34 | 4,889 50 | 410,455 26 | 1 1/2 % |
| 1916 | 151,663 02 | 18,196 52 | 2,819 27 | — | 40,319 47 | 4,803 73 | 846 24 | 485,953 61 | 33,890 02 | 8,602 71 | 549,954 50 | 1 1/2 % |
| 1917 | 169,200 46 | 23,370 72 | 4,532 00 | — | 50,844 19 | 6,857 23 | 1,450 64 | 596,946 60 | 55,511 06 | 14,596 19 | 687,823 90 | 1 1/2 % |
| 1918 | 176,071 58 | 27,648 72 | 6,575 11 | — | 83,334 85 | 7,407 79 | 2,124 26 | 682,637 94 | 70,222 27 | 20,092 37 | 806,261 36 | 1 1/2 % |
| 1919 | 224,562 91 | 32,993 48 | 9,513 08 | — | 99,219 03 | 9,874 14 | 3,058 87 | 825,887 84 | 101,467 13 | 27,688 53 | 988,821 53 | 1 1/2 % |
| 1920 | 272,480 80 | 42,465 44 | 7,496 99 | \$400 59 | 122,248 85 | 12,248 85 | 4,272 91 | 989,814 74 | 133,521 60 | 36,666 25 | 1,200,076 44 | 1 1/2 % |
| 1921 | 308,478 58 | 52,898 43 | 7,356 19 | — | 170,122 22 | 19,834 13 | 5,900 70 | 1,210,591 20 | 176,809 61 | 51,825 63 | 1,489,063 57 | 1 1/2 % |
| 1922 | 367,408 79 | 65,325 45 | 16,162 12 | — | 87,389 89 | 20,299 24 | 7,744 97 | 1,466,713 45 | 229,570 35 | 67,075 58 | 1,827,095 86 | 1 1/2 % |
| 1923 | 404,690 87 | 82,271 12 | 11,153 11 | — | 140,923 79 | 25,624 19 | 10,434 65 | 1,710,605 33 | 294,937 37 | 82,740 33 | 2,163,158 67 | 2 1/2 % |
| 1924 | 443,704 72 | 98,448 62 | 9,804 00 | 23 | 127,692 04 | 31,684 58 | 12,778 96 | 2,003,384 45 | 375,130 87 | 103,211 44 | 2,939,150 89 | 2 1/2 % |
| 1925 | 474,821 44 | 115,396 18 | 19,888 83 | 3,299 23 | 191,446 16 | 27,720 65 | 15,337 06 | 2,267,274 35 | 462,386 80 | 121,120 00 | 3,354,894 11 | 1 1/2 % |
| 1926 | 510,791 24 | 126,421 55 | 34,866 53 | 2,145 53 | 207,183 07 | 31,281 36 | 17,320 64 | 2,608,522 38 | 557,985 08 | 135,742 00 | 3,855,584 53 | 1 1/2 % |
| 1927 | 562,073 45 | 146,113 37 | 24,802 86 | 3,231 31 | 176,068 04 | 42,262 31 | 20,618 24 | 2,963,613 57 | 671,737 15 | 161,737 00 | 4,381,416 52 | 1 1/2 % |
| 1928 | 596,918 82 | 168,177 11 | 36,626 36 | 3,081 79 | 186,691 10 | 46,795 19 | 25,001 12 | 3,332,893 55 | 799,227 84 | 189,304 00 | 4,944,428 98 | 1 1/2 % |
| 1929 | 624,882 19 | 182,003 47 | 39,682 32 | 2,418 12 | 200,955 78 | 51,439 12 | 28,397 92 | 3,721,204 14 | 937,248 95 | 215,171 00 | 5,610,997 33 | 1 1/2 % |
| 1930 | 683,636 33 | 206,624 46 | 37,887 30 | 3,971 84 | 187,344 83 | 62,310 53 | 33,276 08 | 4,186,233 69 | 1,094,577 04 | 254,025 00 | 6,370,972 95 | 1 1/2 % |
| 1931 | 755,755 11 | 234,775 26 | 50,229 31 | 3,409 63 | 166,541 46 | 46,792 56 | 38,603 79 | 4,727,428 45 | 1,283,131 89 | 271,792 00 | 7,239,416 02 | 1 1/2 % |
| 1932 | 824,097 14 | 266,778 29 | 47,112 25 | 7,942 71 | 166,287 09 | 102,417 35 | 44,852 45 | 5,311,481 85 | 1,482,494 49 | 339,499 00 | 8,079,423 69 | 1 1/2 % |
| 1933 | 862,657 14 | 298,859 06 | 67,137 94 | 10,964 14 | 214,461 47 | 142,126 18 | 57,293 21 | 5,839,167 06 | 1,691,137 83 | 437,796 00 | 8,079,423 69 | 1 1/2 % |

"Regular Interest," interest at three per cent per annum, compounded semi-annually on the last days of December and June and reckoned for full three and six months periods only. "Surplus is extra interest, in addition to "regular interest," and is distributed on June thirtieth of each year and is figured on the accumulation of the account on the preceding September thirtieth. To obtain the interest rate each year add 3% to the rate of surplus, i.e., 1933, 3 plus 1 1/2 equals 4 1/2 %.

ANNUAL STATEMENT OF THE CONDITION AND AFFAIRS OF THE STATE EMPLOYEES' RETIREMENT SYSTEM OF THE COMMON- WEALTH OF MASSACHUSETTS. CONTRIBUTIONS BEGAN JUNE 1, 1912.

STATEMENT FOR THE YEAR ENDING DEC. 31, 1933, MADE TO THE COMMISSIONER OF
INSURANCE IN COMPLIANCE WITH THE PROVISIONS OF PARAGRAPH 5, SECTION 3,
CHAPTER 32, GENERAL LAWS.

INCOME

| | | |
|---|--------------|----------------|
| Members' deposits | \$862,657 14 | |
| Deductions for teachers' retirement board | 2,895 25 | |
| | | \$865,552 39 |
| Interest received on investments (less \$8 034,31 accrued interest paid on securities purchased during the year) | | 325,022 78 |
| Members' deposits used to purchase annuities | \$98,086 69 | |
| Interest on same | 44,039 49 | |
| | | 142,126 18 |
| Adjustment in book value of securities (amortized values) | | 952 90 |
| Securities sold (gain, selling price over cost) | | |
| Received from Commonwealth: | | |
| For payment of pensions for service prior to June 1, 1912 | \$134,357 01 | |
| For payment of pensions for service subsequent to June 1, 1912 | 60,830 44 | |
| For payment of pensions to employees over age 55 on June 1, 1912, who did not join retirement association | 200 00 | |
| For payment of pensions to members retired for permanent accidental injuries | 11,264 81 | |
| For payment to widows, or in case of no widow, to children because of death of parent from accidental injuries received in course of employment | 9,991 98 | |
| | | 216,644 24 |
| To cover loss in annuity reserve 12-31-32 | | 3,071 27 |
| Credited to members' accounts: | | |
| Regular interest at 3% compounded semi-annually | \$205,783 06 | |
| Extra dividend at 1½% | 93,076 00 | |
| | | 298,859 06 |
| Interest and dividend credited to annuity reserve | | 17,487 01 |
| For reimbursement of State institutions | \$4,290 00 | |
| For salaries | 9,867 00 | |
| For expenses | 999 03 | |
| | | 15,156 03 |
| Adjustment of refunds | | |
| Total income | | \$1,884,871 86 |
| Balance December 31, 1932 | | 7,065,605 26 |
| Total | | \$8,950,477 12 |

DISBURSEMENTS

| | | |
|---|----------------|----------------|
| Deposits refunded, including interest, to members withdrawing from service | \$214,461 47 | |
| Deposits refunded, including interest, to representatives of deceased members | 67,137 94 | |
| Adjustment of refunds | 1 05 | |
| Members' deposits plus interest used to purchase annuities | 142,126 18 | |
| Pensions paid to retired members and to dependents of members who died from injuries received in course of employment | 216,644 24 | |
| Annuities paid to members from their contributions | 57,293 21 | |
| Regular interest and extra dividend credited to members' accounts | 298,859 06 | |
| Salaries and contingent expenses | 15,156 03 | |
| Refunds to estates of deceased annuitants who at the time of their retirement elected the refund annuity option | 10,964 14 | |
| Adjustment book value of securities (amortized values) | 16,923 37 | |
| Deposits, Normal School to teachers' retirement board | 2,895 25 | |
| Interest and dividend credited to annuity reserve | 17,487 01 | |
| Total disbursements | \$1,059,948 95 | |
| Balance December 31, 1933 | 7,890,528 17 | |
| Total | | \$8,950,477 12 |

LEDGER ASSETS

| | | |
|--|----------------|----------------|
| Investments par value \$7,647,450; amortized value | \$7,849,675 51 | |
| Bond matured but unpaid | 20,000 00 | |
| Cash | 20,852 66 | |
| Total ledger assets | | \$7,890,528 17 |

NON-LEDGER ASSETS

| | | |
|---|--------------|----------------|
| Accrued interest on investments | \$116,619 79 | |
| Deposits receivable from treasurers of institutions, etc. | 65,640 73 | |
| Due from Commonwealth, net loss in annuity fund | 6,635 00 | |
| Gross assets | | \$8,079,423 69 |

LIABILITIES

| | |
|--|----------------|
| Deposits of members including \$65,649.73 in hand of agents of the Board | \$5,839,167 06 |
| Regular interest and extra dividends credited to members' accounts | 1,691,137 83 |
| Unpaid annuities due Dec. 31, 1933 | |
| Refunds due estates of deceased annuitants who at the time of their retirement elected the refund annuity option | |
| Annuity Reserve | 437,796 00 |
| Annuity reserve (special) | |
| Surplus (undivided profits) | 111,322 80 |
| Total liabilities | \$8,079,423 69 |

MEMBERSHIP EXHIBIT

| | | |
|--|--------|--------|
| Members' accounts: | | |
| Active members December 31, 1932 | 12,371 | |
| Accounts payable | 297 | |
| Admitted during the year | 1,270 | |
| | | 13,938 |
| Members retired | 81 | |
| Members deceased | 72 | |
| Members left service | 1,202 | |
| Accounts closed during year | 1,355 | |
| Plus accounts payable | 276 | |
| " " " A/c deaths | 22 | |
| | | 1,653 |
| Active accounts (members contributing on 12-31-33) | | 12,285 |
| Accounts payable (former employees not employed 12-31-33) amounting to \$15,342.38 | | |
| Retired members: | | |
| Members retired December 31, 1932 | 456 | |
| Members retired during year: | | |
| Between 60-70 years age | 26 | |
| At age 70 | 47 | |
| With 35 years' service under age 60 | - | |
| Ordinary disability | 4 | |
| Accidental disability | 4 | |
| With spouse | - | |
| | 81 | |
| Retired members who died during year | | 537 |
| Members retired December 31, 1933 | | 36 |
| | | 501 |
| Non-members: | | |
| Pensions to widows account of death of husband from injuries received in line of duty (12-31-32) | 11 | |
| Number granted to widows during year | 3 | |
| | 14 | |
| Widows deceased during year | 0 | |
| Total widows on list 12-31-33 | 14 | |
| Under Sec. 5 (2) C (b) | 1 | |
| | | 15 |
| Total on pension roll, December 31, 1933 | | 516 |

We hereby certify that the above statement is a complete and correct exhibit of the financial condition of the Retirement System of the Commonwealth on the 31st day of December, 1933, to the best of our knowledge and belief.

CHARLES F. HURLEY
ELIZABETH F. MOLONEY
HARRY SCHWARTZMAN, M.D. } Board of Retirement.

Subscribed and sworn to before me this twenty-seventh day of February, 1933.

A. HARRIS PATON,
Justice of the Peace.

SECURITIES DECEMBER 31, 1933

BONDS

| DESCRIPTION | RATE PERCENT | PAR VALUE |
|----------------------|-----------------|-------------|
| U. S. Liberties 4th | 4 $\frac{1}{4}$ | \$37,700.00 |
| U. S. Treasury | 4 $\frac{1}{4}$ | 197,200.00 |
| Akron, Ohio | 6 | 16,000.00 |
| " " | 5 $\frac{1}{2}$ | 90,000.00 |
| " " | 5 | 50,000.00 |
| " " | 4 $\frac{3}{4}$ | 25,000.00 |
| " " | 4 $\frac{1}{2}$ | 25,000.00 |
| " " | 4 $\frac{1}{4}$ | 25,000.00 |
| Alabama, State of | 4 $\frac{1}{2}$ | 20,000.00 |
| " " | 4 $\frac{1}{4}$ | 25,000.00 |
| Atlantic City, N.J. | 4 $\frac{1}{2}$ | 29,000.00 |
| Baltimore, Md. | 5 | 100,000.00 |
| " " | 4 | 25,000.00 |
| Barre, Vt. | 4 | 56,000.00 |
| Bayonne, N.J. | 5 | 10,000.00 |
| " " | 4 $\frac{1}{2}$ | 60,000.00 |
| " " | 4 $\frac{1}{4}$ | 29,000.00 |
| Berlin, N.H. | 4 $\frac{1}{2}$ | 20,000.00 |
| Birmingham, Ala. | 5 | 50,000.00 |
| " " | 4 $\frac{1}{2}$ | 91,000.00 |
| " " | 4 $\frac{1}{4}$ | 25,000.00 |
| Boston, Mass. | 4 $\frac{1}{4}$ | 60,000.00 |
| " " | 4 | 120,000.00 |
| " " | 3 $\frac{3}{4}$ | 5,000.00 |
| " " | 3 $\frac{1}{2}$ | 115,000.00 |
| Boston Met. District | 4 $\frac{3}{4}$ | 300,000.00 |
| Bridgeport, Ct. | 5 | 10,000.00 |
| " " | 4 $\frac{3}{4}$ | 8,000.00 |
| Bristol, Ct. | 5 | 20,000.00 |
| " " | 4 $\frac{1}{2}$ | 11,000.00 |
| Brockton, Mass. | 4 | 5,000.00 |
| " " | 3 $\frac{1}{2}$ | 11,000.00 |
| Burrillville, R.I. | 3 $\frac{1}{2}$ | 15,000.00 |
| Cambridge, Mass. | 5 | 10,000.00 |
| " " | 4 $\frac{1}{2}$ | 30,000.00 |
| " " | 3 $\frac{1}{2}$ | 5,000.00 |
| Camden, N.J. | 5 $\frac{1}{2}$ | 5,000.00 |
| Canton, Ohio | 6 | 20,000.00 |
| " " | 5 $\frac{1}{2}$ | 39,000.00 |
| " " | 5 | 35,000.00 |
| " " | 4 $\frac{1}{4}$ | 16,000.00 |
| Cincinnati, Ohio | 5 | 75,000.00 |
| " " | 4 $\frac{1}{2}$ | 31,000.00 |
| Cleveland, Ohio | 5 $\frac{1}{2}$ | 75,000.00 |
| " " | 5 | 61,000.00 |
| " " | 4 $\frac{3}{4}$ | 101,000.00 |
| " " | 4 $\frac{1}{2}$ | 45,000.00 |
| Columbus, Ohio | 5 $\frac{1}{2}$ | 11,000.00 |
| " " | 5 | 40,000.00 |
| " " | 4 $\frac{1}{2}$ | 69,000.00 |
| Cranston, R.I. | 4 $\frac{1}{2}$ | 44,000.00 |
| " " | 4 $\frac{1}{4}$ | 32,000.00 |
| " " | 4 | 50,000.00 |
| Dallas, Texas | 4 $\frac{1}{2}$ | 195,000.00 |
| Danbury, Ct. | 3 $\frac{1}{2}$ | 5,000.00 |
| Dayton, Ohio | 6 | 25,000.00 |
| " " | 5 | 35,000.00 |
| " " | 4 $\frac{3}{4}$ | 16,000.00 |
| " " | 4 $\frac{1}{2}$ | 58,000.00 |
| " " | 4 | 10,000.00 |
| Dennis, Mass. | 4 | 10,000.00 |
| Denver, Colo. | 4 $\frac{1}{4}$ | 30,000.00 |
| Des Moines, Iowa | 5 | 38,000.00 |
| " " | 4 $\frac{1}{2}$ | 50,000.00 |
| " " | 4 | 5,000.00 |
| Detroit, Mich. | 5 $\frac{1}{4}$ | 5,000.00 |
| " " | 5 | 44,000.00 |
| " " | 4 $\frac{1}{2}$ | 75,000.00 |
| Elizabeth, N.J. | 4 $\frac{1}{4}$ | 40,000.00 |
| Everett, Mass. | 4 $\frac{1}{4}$ | 10,000.00 |
| " " | 4 | 5,000.00 |
| Fall River, Mass. | 4 $\frac{1}{4}$ | 10,000.00 |
| " " | 4 | 5,000.00 |
| " " | 3 $\frac{1}{2}$ | 13,000.00 |
| Flint, Mich. | 5 | 8,000.00 |
| " " | 4 $\frac{1}{2}$ | 30,000.00 |
| " " | 4 $\frac{1}{4}$ | 4,000.00 |
| Fort Worth, Texas | 5 | 25,000.00 |
| " " | 4 $\frac{1}{2}$ | 17,000.00 |
| Gardiner, Me. | 4 | 25,000.00 |

| DESCRIPTION | RATE PERCENT | PAR VALUE |
|------------------------|-----------------|-------------|
| Grand Rapids, Mich. | 4½ | \$62,000.00 |
| " " " | 4¼ | 22,000.00 |
| Hamilton, Ohio | 5½ | 3,000.00 |
| Haverhill, Mass. | 3¾ | 5,000.00 |
| Holyoke, Mass. | 4½ | 4,000.00 |
| " " " | 4 | 29,000.00 |
| Houston, Texas | 5 | 12,000.00 |
| " " " | 4¾ | 15,000.00 |
| " " " | 4½ | 25,000.00 |
| " " " | 4 | 25,000.00 |
| Illinois, State of | 5½ | 85,000.00 |
| Jersey City, N.J. | 5 | 50,000.00 |
| " " " | 4¾ | 10,000.00 |
| Lansing, Mich. | 4½ | 75,000.00 |
| " " " | 4¼ | 3,000.00 |
| Lawrence, Mass. | 5¾ | 50,000.00 |
| Leominster, Mass. | 5 | 72,000.00 |
| Lewiston, Me. | 4¼ | 30,000.00 |
| Lorain, Ohio | 5 | 5,000.00 |
| " " " | 4½ | 7,000.00 |
| Los Angeles, Calif. | 6 | 25,000.00 |
| " " " | 5 | 90,000.00 |
| " " " Harbor | 4¾ | 10,000.00 |
| Louisiana, State of | 5 | 37,000.00 |
| " " " | 4½ | 25,000.00 |
| " " " (Port Com) | 5 | 133,500.00 |
| " " " | 4¾ | 5,000.00 |
| " " " | 4½ | 5,000.00 |
| Louisville, Ky. | 5 | 25,000.00 |
| Lynchburg, Va. | 5 | 15,000.00 |
| Lynn, Mass. | 4 | 40,000.00 |
| " " " | 4¼ | 4,000.00 |
| Malden, Mass. | 4½ | 36,000.00 |
| Medford, Mass. | 4 | 5,000.00 |
| Michigan, State of | 5¾ | 122,000.00 |
| " " " | 5 | 48,000.00 |
| " " " | 4½ | 54,000.00 |
| Minneapolis, Minn. | 4¾ | 73,000.00 |
| " " " | 4½ | 47,000.00 |
| " " " | 4 | 40,000.00 |
| Minnesota, State of | 4¾ | 150,000.00 |
| " " " | 4½ | 50,000.00 |
| Missouri, State of | 5 | 55,000.00 |
| " " " | 4¼ | 25,000.00 |
| Montgomery, Ala. | 5 | 15,000.00 |
| Muskegon, Mich. | 4½ | 30,000.00 |
| " " " | 4 | 35,000.00 |
| " " " | 5 | 8,000.00 |
| Nashville, Tenn. | 5½ | 10,000.00 |
| Newark, N.J. | 4½ | 10,000.00 |
| " " " | 5 | 23,000.00 |
| New Jersey, State of | 4½ | 80,000.00 |
| " " " | 4½ | 15,000.00 |
| Newport, R.I. | 4¼ | 15,000.00 |
| " " " | 4 | 27,000.00 |
| Newton, Mass. | 4½ | 3,000.00 |
| New York, State of | 5 | 30,000.00 |
| No. Carolina, State of | 4 | 1,000.00 |
| Norwalk, Ct. | 4¾ | 52,000.00 |
| Oakland, Calif. | 5 | 10,000.00 |
| Oregon, State of | 4½ | 60,000.00 |
| " " " | 4¼ | 20,000.00 |
| " " " | 4¾ | 6,000.00 |
| Pasadena, Calif. | 4½ | 10,000.00 |
| Pawtucket R.I. | 4¼ | 10,000.00 |
| " " " | 4¼ | 25,000.00 |
| Philadelphia, Pa. | 5 | 5,000.00 |
| Portland, Ore. | 4½ | 46,000.00 |
| " " " | 4¼ | 25,000.00 |
| " " Maine | 4½ | 25,000.00 |
| Providence, R.I. | 4¼ | 35,000.00 |
| " " " | 4 | 19,000.00 |
| Quincy, Mass. | 4 | 16,000.00 |
| Reading, Mass. | 4 | 10,000.00 |
| Richmond, Va. | 5 | 44,000.00 |
| " " " | 4½ | 25,000.00 |
| " " " | 4¼ | 50,000.00 |
| Rochester, N.Y. | 4½ | 50,000.00 |
| Russell, Mass. | 4 | 1,600.00 |
| Sacramento, Calif. | 4½ | 10,000.00 |
| San Antonio, Texas | 5½ | 25,000.00 |
| " " " | 5 | 10,000.00 |
| San Diego, Calif. | 5 | 67,000.00 |
| " " " | 4½ | 15,000.00 |
| " " " | 4¼ | 20,000.00 |

| DESCRIPTION | RATE PERCENT | PAR VALUE |
|--------------------------|-----------------|-------------|
| San Francisco, Calif. | 5 $\frac{3}{4}$ | \$60,000.00 |
| " " " | 5 | 105,000.00 |
| " " " | 4 $\frac{1}{2}$ | 150,000.00 |
| " " "(City and County) | 5 | 10,000.00 |
| Seattle, Mash. | 5 | 58,000.00 |
| Somerville, Mass. | 4 | 38,900.00 |
| Springfield, Mass. | 3 $\frac{3}{4}$ | 73,000.00 |
| St. Louis, Mo. | 4 $\frac{1}{2}$ | 70,000.00 |
| " " " | 4 $\frac{1}{4}$ | 44,000.00 |
| St. Paul, Minn. | 5 $\frac{1}{2}$ | 40,000.00 |
| " " " | 4 $\frac{1}{2}$ | 29,000.00 |
| " " " | 4 $\frac{1}{4}$ | 56,000.00 |
| " " " | 4 | 25,000.00 |
| Stamford, Ct. | 4 $\frac{1}{4}$ | 10,000.00 |
| Superior, Wis. | 4 $\frac{1}{2}$ | 14,000.00 |
| Tacoma, Wash. | 4 $\frac{1}{2}$ | 34,000.00 |
| Taunton, Mass. | 4 $\frac{1}{2}$ | 18,000.00 |
| Tennessee, State of | 5 $\frac{1}{4}$ | 5,000.00 |
| " " " | 4 $\frac{3}{4}$ | 50,000.00 |
| " " " | 4 $\frac{1}{2}$ | 20,000.00 |
| Toledo, Ohio | 5 | 43,500.00 |
| " " " | 4 $\frac{3}{4}$ | 44,000.00 |
| " " " | 4 $\frac{1}{2}$ | 44,000.00 |
| Trenton, N.J. | 5 | 17,000.00 |
| " " " | 4 $\frac{1}{2}$ | 20,000.00 |
| Waltham, Mass. | 5 | 34,000.00 |
| " " " | 3 $\frac{3}{4}$ | 20,000.00 |
| Warwick, R. I. | 4 | 32,000.00 |
| Waterbury, Ct. | 4 $\frac{1}{2}$ | 15,000.00 |
| " " " | 4 $\frac{1}{4}$ | 20,000.00 |
| West Virginia, State of | 4 $\frac{1}{2}$ | 14,000.00 |
| " " " " | 4 $\frac{1}{4}$ | 100,000.00 |
| " " " " | 4 | 21,000.00 |
| Wheeling, West Va. | 5 | 75,000.00 |
| " " " | 4 | 15,000.00 |
| Wilmington, No. Carolina | 5 | 25,000.00 |
| " " " | 4 $\frac{1}{2}$ | 58,000.00 |
| Woonsocket, R.I. | 6 | 5,000.00 |
| " " " | 5 | 5,000.00 |
| " " " | 4 $\frac{1}{2}$ | 17,000.00 |
| Youngstown, Ohio | 6 | 8,000.00 |
| " " " | 5 $\frac{1}{2}$ | 20,000.00 |
| " " " | 5 | 15,000.00 |
| " " " | 4 $\frac{1}{2}$ | 20,000.00 |

NOTES

| | | |
|--------------------------------|-----------------|-------------|
| Blanford, Mass. | 4 $\frac{1}{4}$ | \$20,500.00 |
| Dracut, Mass. Water Sup. Dist. | 5 $\frac{1}{4}$ | 2,800.00 |
| Leyden, Mass. | 4 $\frac{1}{4}$ | 3,750.00 |
| Provincetown, Mass. | 4 $\frac{1}{4}$ | 2,000.00 |
| Revere, Mass. | 4 $\frac{1}{4}$ | 42,000.00 |
| Wareham, Mass. Fire Dist. | 4 $\frac{1}{4}$ | 4,000.00 |

\$7,647,450.00

RECAPITULATION BY MATURITIES

| | |
|----------------------------------|----------------|
| Within five years | \$1,234,550.00 |
| Between five and fifteen years | 3,907,400.00 |
| Between fifteen and thirty years | 2,271,500.00 |
| Over thirty years | 234,000.00 |

\$7,647,450.00